

Real Estate

TORRANCE UNLIMITED

Prospect Pays \$6000 in Rent Receipts But Still Sans Home

By Lee R. Dawson, president, Torrance-Lomita Realty Board

The other day a man walked into our office and said he wanted a "Rental." He said he was angry at his landlord as the latter just had sold the home he had been renting for five years. The landlord had given him a 30-day notice to move, so the new owner could have occupancy when the escrow closed.

I asked the man how much rent he was paying he said \$100 per month. I told him, "Do you realize that in five years you had paid the landlord \$6,000 in rent?" I further said: "Do you realize whether you rent or buy you pay for the home you occupy." He replied: "I guess you are right, I never thought about that." Well to make a long story short, we changed that renter into a home owner. We sold him a home for \$1500 down and he moves in next week.

We heard a speaker at our Salesman Seminar the other night make the statement that the basis for our sound government was home ownership. Six out of 10 Americans own their own homes. No where else in the world is individual ownership of the home and the land so widely distributed. The Realtor's Preamble of the code of Ethics starts out with "Under all is the Land." Sounds pretty good doesn't it. This speaker also made the statement that to appreciate this fact one should visit some of the other

countries in the world. As an example France. "It has had rent control since 1914. When a young couple wants to get married, they must first find a place to live. This may take anywhere from six months to four years. So they believe in long engagements over there. To buy a home is almost impossible unless you happen to be wealthy. Another example is West Germany, there you find a similar situation. You will find in these countries that they do not believe in having families until the married couples are in their 30's. As for my being only 32 and having four children I'm mighty glad that I live in Torrance, California, U.S.A., and that I can enjoy my children and home ahead of these people.

Last week I went fishing in Mexico in the little town of San Felipe. If you want to know how lucky we are take the 375 mile drive down there. You will be vaccinated for small pox when you return across the border at Mexicali. Here is a beautiful little town in an ideal area which would be developed if it were in the U.S.A. But here again you have Government Control which holds up the development of the area to its fullest use.

Yes, we're mighty lucky to live in Torrance, and if you haven't bought a home here yet, give it some real thought.

FHA's Attitude On Quality in Homes Given

Director Norman M. Lyon of the Los Angeles Insuring Office of FHA today received an important announcement from Commissioner Julian M. Zimmerman in Washington concerning FHA's attitude toward quality in homes and its effect in maintenance costs. Commissioner Zimmerman's statement was, "When you buy a home, there are two aspects of cost to think about. One is the acquisition cost—that is, the price of the property plus the settlement charges. The other is the monthly housing expense you expect to take on—your mortgage payment, along with the cost of repairs, upkeep, heating, and utilities."

TORRANCE 5TH IN COUNTY POPULATION

Torrance is ranked fifth in population in Los Angeles County according to Regional Planning Commission. Latest figures released for Torrance are 102,290.

Four cities ahead of Torrance are Los Angeles, 2,488,750; Long Beach, 320,556; Pasadena, 123,984; and Glendale, 120,117.

At the rate Torrance is growing, it is expected to pass up Glendale and Pasadena within two years. Torrance now surpasses Burbank, with 93,289, and Santa Monica, 88,492.

FHA Trends Reflected in Home Financing

Current trends in housing and home financing are reflected by FHA experience in 1959, the Los Angeles FHA office said today.

The FHA buyer of a new home last year was able to pay more for his home than in previous years because of the lower down payments authorized by Congress in 1958. His monthly mortgage payment and estimated monthly housing expense were higher, but an increase of \$109 in his annual income more than covered the difference.

Contract Let for Landscaping of New South Bay Hospital

A contract for landscaping the grounds of 150-bed South Bay Hospital situated on a 12-acre site at Diamond St. and Prospect Ave., Redondo Beach, has been awarded to Moulder Bros. of Pasadena.

Bid of \$17,705 was low out of 11 bids submitted. Work is scheduled to start May and is expected to be finished in 30 days with another 30 days for maintenance, to insure growth of the plants and shrubbery.

Total of 1200 one-gallon plants, 8 to 18 inches in height and 400 five-gallon plants—12-36 inches,

will be installed by the contractors. Lawn will cover 60,000 square feet with ivy and ice plant for another 30,000 square feet.

Perimeter planting on the edge of the four-story hospital, will be of modern-day bush and tree screening known as "freeway planting."

Plants selected for the grounds will be able to withstand salt air, and winds, besides surviving in poor soil.

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Meadow Park Tract Approved

Change of zone was approved by the Torrance city Council on Meadow Park tract, situated westerly of Ocean Ave., between Pacific Coast Highway and Lomita Blvd.

Tract was changed from A-1 and C-2 to R-1. Request was made by Don Wilson, 2918 W. Compton Blvd.

David Watson, 2641 Brian Ave., took out a permit in the building department for repairs to his building which was recently damaged. Cost of the repairs will be \$800.

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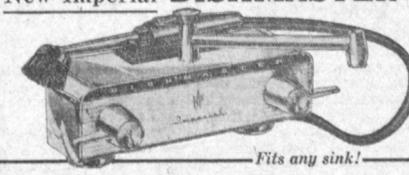
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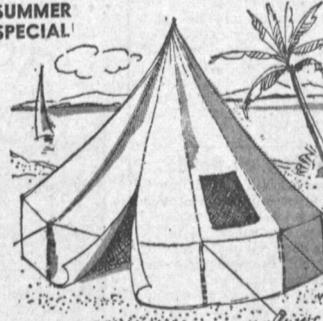
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